

ABSTRACT OF THE INVENTION

A market process collects orders from trading processes into a batch, the orders associated with respective liquidity curves. The market process uses the liquidity curve to determine a premium offered by or demanded for the order. The market process then pairs orders in the batch that have indicated willingness to bear the greatest amount of market risk, as demonstrated by their premiums. Greedy or risk averse orders, as indicated by their premiums, may not be paired during the batch.